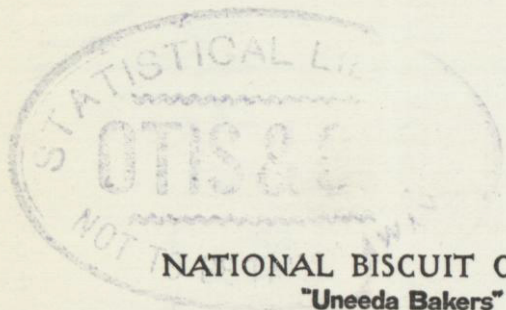


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NATIONAL BISCUIT COMPANY
"Uneeda Bakers"

ANNUAL REPORT

DECEMBER 31, 1924

To the Stockholders of
NATIONAL BISCUIT COMPANY

The following is the balance sheet of the Company at the close of business December 31, 1924:

ASSETS

Plants, Real Estate, Machinery, etc.		\$71,292,044.05
Cash	\$1,241,355.06	
U. S. Tax Exempt Bonds	13,300,764.31	
Stocks and Securities	1,338,413.25	
Accounts Receivable	3,576,638.83	
Raw Materials, Supplies and Finished Product	<u>7,556,254.50</u>	<u>27,013,425.95</u>
		\$98,305,470.00

LIABILITIES

Capital Stock, Preferred (Par Value \$100.)		
authorized 250,000 Shares, issued 248,045 Shares	\$24,804,500.00	
Capital Stock, Common (Par Value \$25.) authorized 2,400,000 Shares, issued 2,046,520 Shares	<u>51,163,000.00</u>	<u>75,967,500.00</u>
Accounts Payable		501,383.10
Common Dividend payable January 15, 1925		1,534,890.00
Reserve for Taxes		1,850,000.00
Insurance Reserve		4,000,000.00
Balance last report	11,492,561.84	
Earnings Year 1924	<u>12,881,530.06</u>	
		<u>24,374,091.90</u>
Less Dividends		
Preferred, Paid	\$1,736,315.00	
Common, Paid	6,651,190.00	
Common, Payable Jan. 15, 1925	<u>1,534,890.00</u>	<u>\$9,922,395.00</u>
		<u>14,451,696.90</u>
		\$98,305,470.00

The foregoing balance sheet shows the financial condition of the Company at the close of its twenty-seventh fiscal year.

The only indebtedness is for raw materials, supplies and other incidental items incurred so recently that the accounts could not be audited and paid before the close of the year.

The increase in the Stocks and Securities balance represents Common Stock purchased and held for distribution to the Company's employees under a plan announced by the Directors on October 15th, 1924. This plan enables employees of the Company to purchase its Common Stock, paying for it in installments.

In 1921, the Federal Trade Commission started proceedings to compel the Company to alter its graded quantity discount plan, long in use. The case was successfully contested by the Company, and on May 5, 1924, the United States Circuit Court of Appeals in New York held that the Company's discount plan "is fair in all respects as to all its competitors and customers." The Supreme Court of the United States refused to disturb this conclusion.

The new Biscuit Bakery and the Bread Bakery in Buffalo are shown on the following pages. This new Bakery has again demonstrated the economy in operation and the superiority of product of the modern Bakery.



Buffalo Bakeries



Buffalo, New York

In Los Angeles, California, a piece of ground containing about 36,000 square feet was purchased. Plans have been completed and the new Bakery Building will be started in January, 1925.

The new Bakery in Chicago was started April 14, 1924, and is now almost ready for the installation of ovens and machinery.

At Baltimore a four-story building was purchased. It adjoins the Company's Baltimore Bakery and will be utilized during the coming year as a part of the plan to double the capacity of this Bakery.

In Cleveland, Ohio, the Company purchas-

ed the property which it formerly occupied on leasehold, and it is planned to use this building as a Bread Bakery exclusively as soon as a separate Biscuit Bakery can be erected on land purchased for this purpose four years ago.

Because the products of the Company are perishable, they must be properly baked and promptly distributed. To this end the various departments of the organization never worked more smoothly than they do now.

ROY E. TOMLINSON,

President.

OFFICERS

ROY E. TOMLINSON	President
JOHN G. ZELLER	Vice-President
ALBERT G. BIXLER	Vice-President
WILLIAM W. GRAVES	Vice-President
CHARLES F. BLISS	Vice-President
GEORGE P. WELLS	Secretary and Treasurer
HENRY C. TAYLOR	Assistant Secretary
CHARLES E. DUNLAP	Assistant Treasurer

EXECUTIVE COMMITTEE

ROY E. TOMLINSON

ROBERT A. FAIRBAIRN	EDWARD S. MOORE
FRANCIS L. HINE	PAUL MOORE

DIRECTORS

ROY E. TOMLINSON

ALBERT G. BIXLER	EDWARD S. MOORE
JOHN N. CONYNGHAM	PAUL MOORE
ROBERT A. FAIRBAIRN	JACKSON E. REYNOLDS
HOWARD M. HANNA	JOHN S. RUNNELLS
FRANCIS L. HINE	WYNANT D. VANDERPOOL
FRANK A. KENNEDY	HOWARD F. WHITNEY
EDWARD F. LOW	JOHN G. ZELLER

